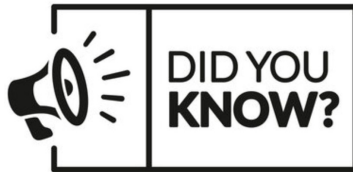




Office of the Controller

June 2023 Newsletter

Dedicated to supporting the mission of the University of South Carolina by providing efficient, effective, and professional service to students, faculty, and staff for appropriate financial functions.



Our General Accounting Team reviews and approves over **18,600 Journal Entries** and about **2,500 APEX/6,000 JV** corrections annually.

Monthly Highlight

FISCAL YEAR END



Tips and Reminders

Pre FY22-23 Year-End Checklist

1. The first and most important action item is to start TODAY! The more that is done now, the smoother the end of June and early July will be for everyone.
2. Attend the Controller's Office Year End Microsoft Teams Webinar on June 8th at 2:00 PM. This is a great opportunity to receive valuable information along with some

- very important deadlines and share any questions you may have.
3. Review all [June/July 22-23 Fiscal Year-End Deadlines](#).
 4. Use the PeopleSoft Finance query, **SC_LEDGER_ACTUALS_JOURNALS**, to continually check department activity.
 5. Run Finance Intranet GL Dashboard/GL Summary to be sure all departmental balances look accurate. The GL Ledger screen in PeopleSoft Finance can also be used to view balances.
 6. Run below queries to ensure all Travel and Expense module items are complete/posted.
 - a. **SC_EX_TAUTH_USER_INQUIRY_PRMPPT** (review all outstanding Travel authorizations)
 - b. **SC_EX_RPT_USER_INQUIRY_PMPTS** (review all outstanding expense reports)
 - c. **SC_EX_PCARD_AGE_BY_CF** (review any delinquent Card related expense reports)
 7. Account Change forms effective for the June 30 payroll need to be submitted and approved by June 10th for lag employees and June 26th for current employees.
 8. Ensure that all leave taken through June 30 is entered and approved by the close of business on June 29.
 9. Review all Z funds for your area. Be sure fund balance is as close to zero as possible.
 10. Review all revenue and expenses posted to miscellaneous accounts (48650, 44210, 53009) for your area. Reclassify any items that can be, using a more specific account code. Remember all revenues from Foundations should be coded to the appropriate revenue account code in the 486% account series (i.e. Ed Foundation revenue is account 48621).
 11. Review all revenue to be sure the items will be earned and received in the correct fiscal year (FY23 verses FY24).
 12. Review any deposits you have created to be sure they are fully approved and posted before June 30th. Review previously submitted FY22-23 deposits making sure all have adequate back up documents attached.
 13. Review Bursar's Office ACH unclaimed deposits list and claim all items for your department prior to June 30th.
 14. Review and approve any outstanding journal entries and JV eForms as soon as possible. Submit all expense module corrections (Apex) as soon as possible. Email GL team at genacctg@mailbox.sc.edu if you need any assistance.
 15. Settle any completed cash and travel advances. Pay close attention to end dates.
 16. Review sponsored grant awards (USCSP projects) to ensure none are overspent by year-end.
 17. Review cash balances (account 10300) on internal project balances (USCIP, USCSA) and E funds. Pay close attention to end dates. Request extensions if needed. Submit JEs to clear negative balances prior to year- end.
 18. Double check your inventory listing that all items are in "POSTED" status.
 19. Submit all Internal Charge (formerly called IIT/RQ) journal entries to ensure all expenses are recorded in the correct fiscal year.
 20. FY23 moving expenses should be submitted with all required documentation to the moving@mailbox.sc.edu mailbox by June 15th.
 21. Submit any invoices that need to be paid in June to Accounts Payable by June 19th.
 22. Submit all journal entries for Board Mandated Fees by June 26th.
 23. Revolving Bank Account reimbursements should be submitted prior to June 30th. Submit partial reimbursements for June items where possible.

24. All settlements for Research Participant and Business Expense Card Programs should be settled as soon as possible. Remember there is a deadline of June 19th for projects that ended on or before May 31st.
25. Be sure all P-Card, Travel card, and Team card expense reports are completely approved before June 30th.
26. Submit any Payroll Retro Account Change forms to move charged payroll items as soon as possible. Deadline for FY23 is July 5th.

Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.



Withholding Federal Income Tax on Scholarships, Fellowships, and Grants to International Students

In accordance with Internal Revenue Service (IRS) regulations, U.S. source taxable scholarships, fellowships, and grants are subject to tax withholding when paid to nonresident aliens. The standard withholding rate is 30%. However, it may be exempt or reduced to 14% based on applicable tax treaties and visa classifications, among other factors. We strongly recommend these potential tax implications be communicated to the international student when applicable scholarships, fellowships, or grants are awarded. Nonpayment of existing tax bills could prevent the student from registering for future courses.

For additional assistance with determining proper student payment classifications and disbursement methods, see the [Student Payment Method Decision Tree](#) available on the Office of the Controller's website. If you have questions, please reach out to tax@mailbox.sc.edu.





General Ledger - Tip of the Month

Cost Transfer Justification Form

Any retro funding change involving a sponsored award (USCSP project) must be accompanied by a [Cost Transfer Justification Form](#). This includes both moving items on to and off a USCSP project after its initial posting to the general ledger.

The Cost Transfer Justification Form must be fully completed and signed by the PI associated with the project(s). Remember to be as detailed as possible when completing the questions on the form. Attach multiple forms for each different USCSP project involved.

Reasons the form is needed:

- It helps ensure PI review and approval prior to expenses being moved.
- It helps ensure proper documentation as items are internally and externally audited.
- It replaces various different types of memos that were attached in the past.

Cost Transfer Justification forms should also be attached to journal entries, journal vouchers, expense module corrections (Apexs), when correcting expenses on a USCSP project.

Please reach out to our **Grants and Funds Management Team**, if you have any questions.



Important Payroll Reminders

Employment Verification

In our March Newsletter we announced USC's partnership with Experian to automate the employment verification process. Experian has employment data for all employees who have been employed since 1/1/2020, but if a verification request comes in for someone who separated from employment prior to 1/1/2020 Experian will be unable to provide verification. In these scenarios, please have the vendor or former employee reach out directly to the Payroll Office for verification.

New Paycheck Stub Coming Soon

Our Payroll team has been working on a simplified version of the paycheck stub in PeopleSoft HCM based on comments received from end users that our current one is difficult to follow. This change is scheduled to be in place for June 15th payroll. Look for detailed communication the week of June 5th.

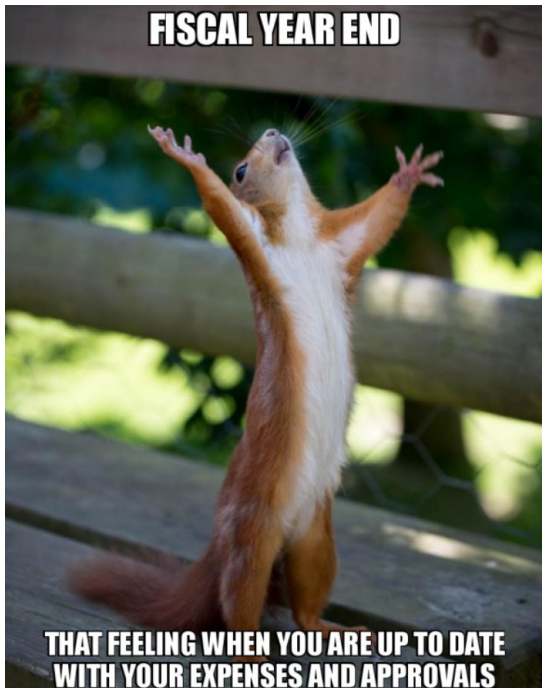
If you have any questions, please reach out to payroll@mailbox.sc.edu.



Upcoming Training

Fiscal Year End 2022-2023 Training will be offered in **June**. To register, click the link below. On the registration page, provide your first/last name and email. Once registration is complete you will receive a confirmation email and the session will be added to your calendar.

June 8: [Fiscal Year End 2022-2023](#)



Important Dates and Deadlines for June 2023

June 9 by 5pm: Deadline to submit May Sales/Use/Admissions Tax Returns

June 9 by 5pm: Deadline to submit May F&A adjustment journal entries

June 23 by 12pm: June Expense Module Correction forms (APEX) submitted to GL mailbox

June 23 by 12pm: June AP JV eForms completed and approved in PeopleSoft

June 30 by 12pm: Team Card, Travel Card, and P-Card June Billing Cycle deadline

July 3 by 12pm: June (Period 12) Journal Entries completed and approved in PeopleSoft

July 5 by 5pm: Payroll Retro deadline

July 5 by 5pm: Period 13 Journal Entries completed and approved in PeopleSoft
Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.